



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Steven & Renade Cossey
DOCKET NO.: 11-00121.001-R-1
PARCEL NO.: 07-33-454-003

The parties of record before the Property Tax Appeal Board are Steven & Renade Cossey, the appellants, by attorney James E. Tuneberg of Guyer & Enichen, in Rockford, and the Winnebago County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the **Winnebago** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$7,415
IMPR.: \$42,918
TOTAL: \$50,333

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story single-family dwelling of frame construction containing 2,625 square feet of living area. The dwelling was constructed in 1962. Features of the home include a full walkout-style basement that is partially finished, central air conditioning, two fireplaces and a two-car garage. The property has an 18,982 square foot site and is located in Rockford, Owen Township, Winnebago County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$151,000 as of November 4, 2011. The appraisal was prepared by Susan Hawkins, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property, the appraiser developed the cost and the sales comparison approaches to value.

Under the cost approach, the appraiser estimated the subject had a site value of \$35,000 based on typical site to value ratios. The appraiser estimated the replacement cost new of the improvements to be \$223,893. The appraiser estimated physical depreciation to be \$94,035 resulting in a depreciated improvement value of \$129,858. The appraiser also estimated the site

improvements had a value of \$3,500. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$168,358 under the cost approach to value.

Using the sales comparison approach the appraiser provided information on four comparable sales and three listings located from .31 to 3.5-miles from the subject property. The comparables were described as one-story dwellings that range in size from 1,803 to 2,800 square feet of living area. The dwellings range in age from 36 to 51 years old. Features of the comparables include a full basement, three of which include finished area. Each home has central air conditioning and a two-car garage. Six of the comparables have one or two fireplaces. Comparables #1 and #7 have in-ground pools and comparable #2 has an outbuilding. These comparables have sites ranging in size from 17,120 to 78,408 square feet of land area. Comparables #1 through #4 sold from March to September 2011 for prices ranging from \$140,000 to \$152,000 or from \$54.29 to \$80.57 per square foot of living area, including land. Comparables #5 through #7 were listed for asking prices ranging from \$129,900 to \$159,000 or from \$66.14 to \$74.81 per square foot of living area, including land.

After making adjustments to the comparables for date of sale/time and for differences from the subject in site size, room count, dwelling size, basement finish and/or other amenities as further described in the report, the appraiser estimated the comparables had adjusted prices ranging from \$144,525 to \$158,315 or from \$54.78 to \$83.81 per square foot of living area, including land. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$151,000 or \$57.52 per square foot of living area, including land.

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value and estimated the subject property had a market value of \$151,000 as of November 4, 2011.

As part of the appraisal report, the appraiser included a Market Conditions Addendum and opined that "[t]he median sale price has remained consistent over the previous 4-6 months from the previous 7-12 months and has remained consistent over the previous 3 months from the previous 4-6 months. The subject is considered to be in a stable market."

Based on this evidence, the appellants requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$59,676 was disclosed. The subject's assessment reflects a market value of \$182,050 or \$69.35 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for Winnebago County of 32.78% as determined by the Illinois Department of Revenue.

In support of the subject's estimated market value as reflected by its assessment, the board of review submitted a one-page letter prepared by the Owen Township Assessor. As to the appraisal of the subject, the assessor noted the effective date of the report was November 4, 2011 and the appraisal was prepared for a refinancing transaction. Additionally, the appraiser considered listings along with four sales which occurred in 2011. "It is also common knowledge that sales prices in Winnebago County are rapidly declining."

Next the assessor noted the unadjusted sales prices in the appraisal report range from \$54.29 to \$80.57 per square foot of living area, including land, and only one of these sales prices is higher than the appraised value conclusion per square foot for the subject.

In support of the subject's assessment, the township assessor set forth four "one-story home sales in the immediate area of the subject." These comparables are listed by street address, sale price, date of sale, sale price per square foot and dwelling size. No other details regarding lot size, proximity, age, construction and/or amenities of these comparables were presented. Based on the limited data disclosed by the assessor, the four comparable sales are improved with one-story dwellings that range in size from 1,853 to 2,534 square feet of living area. These comparables sold from August 2009 to January 2010 for prices ranging from \$169,900 to \$229,000 or from \$85.07 to \$123.25 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, counsel for the appellants noted the township assessor has relied upon one sale that occurred in January 2010 with the remainder of the sales having occurred in 2009. "As the township correctly states in its own evidence, the value of properties in Winnebago County was rapidly declining at that time."

As to the sales in the appraisal having occurred in 2011, appellants' counsel contends that these sales are a better representation of market value on January 1, 2011 than the sales presented by the township assessor. In summary, counsel contends that sales in 2011 are a more accurate indicator of where the values were headed in that neighborhood as of January 1, 2011.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property

must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Property Tax Appeal Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellants. The appellants' appraiser developed the cost and sales comparison approaches to value and gave most weight to the sales comparison approach. The sales utilized by the appraiser were similar to the subject in location, size, style, features, age and/or land area and reasonable and logical adjustments were made for differences from the subject. Four of these properties also sold most proximate in time to the assessment date at issue having sold no more than nine months after the assessment date at issue whereas the sales presented by the board of review occurred at least twelve months or more prior to the assessment date at issue in an admittedly "rapidly declining" market.

In summary, the appraised value if \$151,000 is below the market value reflected by the assessment of \$182,050. Less weight was given the comparable sales presented by the board of review due to the lack of descriptive information regarding each of these properties concerning foundations, basement finish, age, lot size and/or location in relation to the subject property. In addition, the dates of sales of three of these properties are not as proximate in time to the assessment date at issue and the most proximate sale from January 2010 is less reflective of the subject's estimated market value in a "rapidly declining" market.

Based on this record the Board finds the subject property was overvalued based on its assessment and a reduction in the subject's assessment commensurate with the appellants' request is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

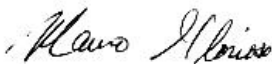


Chairman



Member

Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: November 22, 2013



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.